

SWIFT Awarded \$1.25 Million to Help Rural Communities

11.14.2016

Southwest Intermediary Finance Team, Inc. (SWIFT) has been awarded funds from two United States Department of Agriculture loan programs, totaling \$1.25 million.

The purpose of the USDA's programs is to increase economic activity and employment in rural communities, especially disadvantaged and remote communities, according to SWIFT President Doug Misak and director of the Business Enterprise Center at Southwestern Oklahoma State University in Weatherford.

"This is accomplished by offering financing targeted primarily towards smaller and emerging businesses," Misak said. "USDA makes loans to economic development groups like SWIFT who re-lend the money to rural businesses."

USDA State Director of Rural Development Ryan McMullen recently presented the check to SWIFT.

McMullen praised the commitment and leadership of SWIFT's strong board, as the competition for funds across the nation is fierce.

"I couldn't imagine that there would be a more deserving applicant anywhere in the country," McMullen said of SWIFT.

In today's economy, individuals often need funding to further an existing business or begin new business ventures. Misak said several groups benefit from the monies, including:

- Local economic development lending organizations benefit because they receive funds to make loans to businesses in support of their missions to promote local economic development
- Small businesses benefit because they receive financing from a source that is familiar with local needs and economic conditions
- Rural communities benefit because their economies are supported and jobs are created or saved through a program that is delivered within and controlled by their own community organizations
- Government benefits because it accomplishes its rural development mission in partnership with a local economic development organization
- Taxpayers benefit because it is both economical and empowering to have local economic development groups make and service loans rather than the federal government